(c) how many listed companies have committed offence of non-compliance of clause 49 and have been fined and their officers imprisoned after 2000; and

(d) how many companies are listed in BSE and NSE as on date along with details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) The Securities and Exchance Board of India (SEBI) has informed that compliance with Clause 49 of the listing agreement, containing provisions relating to corporate governance, is mandatory for entities seeking listing for the first time, at the time of seeking in-principle approval for such listing and for existing listed entities having a paid up share capital of Rs. 3 crore and above or net worth of Rs. 25 crore or more at any time in the history of the company.

(b) BSE has informed that for the quarter ended March 31, 2007, of the 204 companies in BSE Group A, all companies are compliant with Clause 49 except for 13 companies. NSE has informed that for the quarter ended March 31, 2007, of the 50 companies that comprise the NSE Nifty, all companies are complaint with Clause 49 except for 7 companies.

(c) According to SEBI, no listed company that has not complied with the provisions of clause 49 has been fined or their officers imprisoned after 2000.

(d) There are 4784 and 1250 companies listed on the BSE and NSE, respectively, as on May 10, 2007. The names of the companies which are listed on BSE and NSE are available on their websites *http://bseindia.com* and *http://nseindia.com* respectively.

Amendment of Companies Act

4303. SHRI JAI PARKASH AGGARWAL: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) what steps Government are taking to amend the Companies Act in a comprehensive way;

(b) whether Government are considering introducing one-person company and small company concept in the country; and

(c) if so, the details thereof?

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) and (b) The Government initiated the process for comprehensive revision of the Companies Act, 1956 by preparing a concept paper on company law which was placed on the website of the Ministry on August 4, 2004 for information and comments by stakeholders. Thereafter, on December 2, 2004, an Expert Committee headed by Dr. J.J. Irani was constituted to subject various views/opinions received to merit evaluation and make recommendations to the Government on revision to the Companies Act, 1956. The Committee submitted its report in May 31, 2005.

The Irani Committee, while observing that the law should take into account the requirements of different kinds of companies and prescribing the essential requirements of their corporate governance structure, recommended that Small and Private Companies should be provided greater flexibility and freedom of operation while enabling compliance at low cost. To unleash the entrepreneurial talent of the people in the information and technology driven environment, law should recognize One-Person Company (OPC). Such companies should be provided with a simple legal regime through exemptions.

Taking into account the recommendations of the Irani Committee as also other inputs received by the Government, a draft Companies Bill is under preparation, in consultation with Ministry of Law, to be introduced in the Parliament once finalized with requisite approvals.

Promotion of art and artist

†4304. SHRI PYARELAL KHANDELWAL: Will the Minister of CULTURE be pleased to state:

(a) the details of efforts being made by Government to promote art and artists;

(b) whether it is a fact that due to Government's apathy towards this field a number of young artists have been emigrating to Europe and other Eastern countries for the last few years;

(c) if so, the details thereof; and

(d) the country's position in the field of art in comparison with China?

†Original notice of the question was received in Hindi.